

447 LEASE

October 7th, 1982

STATE OF ALABAMA)
SHELBY COUNTY)

Agreement made October 7th, 1982, between CALERA AND SHELBY RAILROAD AND MUSEUM, INC., a corporation organized and existing under the laws of the State of Alabama, having its office at P. O. Box 103, City of Calera, County of Shelby, State of Alabama, herein referred to as Lessor, and CALERA SOUTHEAST, INC., a corporation organized and existing under the laws of the State of Alabama, having its office at P. O. Box 180, City of Calera, County of Shelby, State of Alabama, herein referred to as Lessee.

In consideration of the mutual covenants contained herein, the parties agree as follows:

1. DESCRIPTION OF DEMISED PREMISES. Lessor leases to Lessee, its successors and assigns, the railway described above, together with all rights of way, easements, crossings, switches, tracks, structures, fixtures, or personal property that are appurtenant to the premises in which Lessor may have a present interest. See "Exhibit A"

2. TERM The term of the lease shall commence on October 7, 1982, and shall continue for ninety-nine (99) years, terminating on 7, 2081, unless sooner terminated by either party or by operation of law.

3. RENT Lessee shall pay Lessor Ten Dollars (\$10.00) per year, payable in one (1) equal installment on the 7th day of October each year.

4. RIGHTS AND DUTIES OF LESSEE. Lessee shall have the right to use the railway as frequently and in any manner that Lessee shall deem proper. Lessee may erect, construct, or instal any structures, guards, or devices at Lessee's expense, to facilitate the operation or safety of Lessee's equipment on the railway.

Lessee shall be responsible for the maintenance and repair of all rails, facilities, and equipment demised to Lessee by Lessor, and for all equipment installed by Lessee, and shall allow Lessor to enter the demised premises to inspect for proper maintenance and repair.

Lessee shall reimburse Lessor for any expenses incurred by Lessor in maintenance and repair of any property demised to Lessee.

Lessee may assign this lease and all rights hereunder to subsequent purchasers of Lessee's real property adjacent to the railway, without the consent of Lessor.

5. INDEMNITY. Lessee shall indemnify Lessor against all liability for personal injury or property damage arising from the operation of the railway or from any liability arising from the operation of any demised structures or equipment, whether the structures or equipment are those of Lessee or Lessor. The indemnification shall apply to any losses caused by fire or negligence on the part of Lessee.

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6. DEFAULT. If Lessee shall fail to pay the rent required by this lease for a period of ninety (90) days, or shall fail to perform the conditions of this lease and that failure shall continue for a period of ninety (90) days after notification by Lessor, Lessor may either bring a legal action for damages or terminate this lease as provided in Paragraph Seven.

7. TERMINATION OF LEASE. This lease may be terminated at any time by Lessee giving Lessor one (1) months' written notice of such intent. Upon default, Lessor may terminate this lease by giving Lessee one (1) months' written notice, unless any such default is cured within one (1) month of receipt of said notice.

8. RETURN OF PREMISES. On the termination of this lease, Lessee shall return the premises to Lessor in the same condition as when originally obtained, normal wear and tear excepted. Lessee may remove any structures or equipment that Lessee placed on the demised premises, at Lessee's expense, providing Lessee returns the premises to Lessor undamaged. If Lessee does not remove any structure or equipment placed on the premises by Lessee, Lessor shall have the option to either treat the property as belonging to Lessor, or to remove the property at Lessee's expense.

IN WITNESS WHEREOF, the parties have executed this lease at October 7, 1982

_____, the day and year first above written.

LESSOR:

CALERA AND SHELBY RAILROAD AND MUSEUM, INC.

BY Ralph C. Honeycutt

LESSEE:

CALERA SOUTHEAST, INC.

BY William M. Shreve

"EXHIBIT A"

THAT PARTICULAR TRACK, BEING CONFINED TO WITHIN THE CITY LIMITS OF THE CITY OF CALERA AND FURTHER BEING DESCRIBED AS ONLY THAT PORTION THAT ADJOINS FROM ANY DIRECTION TO PROPERTY OR PROPERTIES OWNED BY CALERA SOUTHEAST, INC., OR THAT PROPERTY OR PROPERTIES THAT CALERA SOUTHEAST, INC. OWNS AT TIME LEASE IS SIGNED ON ORIGINAL DATE THAT MAY BE SOLD BY CALERA SOUTHEAST WITHIN THE TIME FRAME OF GIVEN LEASE.

THAT PARTICULAR TRACK BE LOCATED ONLY ON THE FOLLOWING PROPERTIES:

- LOTS 1,2,3,4,5,6,7,8,9, & 10 IN BLOCK 216
- LOTS 1,2,3,4,5,6,7,8,9,10,11, & 12 IN BLOCK 217
- LOTS 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17 & 18 IN BLOCK 218

ALL LOTS AND BLOCKS ARE AS DESCRIBED ACCORDING TO THE J. H. DUNSTAN'S MAP OF THE TOWN OF CALERA.
SITUATED IN SHELBY COUNTY, ALABAMA.

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STATE OF ALABAMA SHELBY CO.
PROPERTY THIS
DEED WAS FILED

1982 OCT 15 AM 10:09

Thomas A. Swain, Jr.
JUDGE OF PROBATE

Deed TAX .50
Rec 4.50
Jud 1.00

6.00